Nordhealth Interim Condensed Financial Statements

H1 2026

1 January – 30 June 2026

H1 2026 in brief

Summary

- ARR* increased to EUR 47.3M in June 2026, a 12.5% increase year-over-year (constant currency**)
- H1 recurring revenue increased 13.0% to EUR 25.2 M (H1 2025: EUR 22.3 M)
- Operating expenses increased 17.4% to EUR -30.1M (H1 2025: EUR -25.6M). Increase was driven by R&D, option scheme and and reorganization expenses. Non-recurring expenses amounted to EUR 2.6M (H1 2025 EUR 0.7M). Increase excluding NRI items was 10.3% year-over-year.
- EBITDA of EUR -2.4M in H1 2026 compared to EUR -0.2M in H1 2025
- Net loss increased from EUR 5.8 M in H1 2025 to EUR 9.0 M in H1 2026

EUR in thousands	H1 2026	H1 2025	Change %
Total revenue	27 645	25 342	9%
Other operating income	23	53	-57%
Operating expenses	(30 094)	(25 630)	-17%
EBITDA	(2 426)	(235)	-932%
EBITDA margin	-8.8%	-0.9%	
Depreciation and amortization	(5 995)	(5 539)	-8%
EBIT	(8 421)	(5 774)	-46%
EBIT margin	-30.5%	-22.8%	
Net result	(8 979)	(5 752)	-56%
Net result margin	-32.5%	-22.7%	
Headcount	447	439	2%

*** All information regarding ARR in the annual report stands for 'implemented annual recurring revenue' and it's solely from our Therapy and Veterinary business divisions. ARR is the value of recurring revenue of software subscriptions that has been normalized for a single calendar year.**

**** When 'constant currency' is written in this annual report, it means that revenue comparisons are being made as if there had been no changes to FX rates since December 31st of the previous year. All ARR comparisons in this report are based on constant currency.**

Overview

Nordhealth is a healthcare Saas company founded in 2001. We are committed to revolutionize healthcare delivery through innovative software solutions. Our flagship Practice Management Software (PMS), Provet for veterinary practices and Therapy Unified Platform for therapy practices, empower healthcare professionals to streamline operations, improve patient care and fuel business growth.

We are capitalizing on the shift from on-premise or hosted software towards cloud-based software. Cloud-based solutions offer clinics increased accessibility, improved scalability, enhanced data security, and reduced IT burden. Provet and Therapy Unified Platform are well positioned to be leaders in this transition in their industries, especially given the attractiveness of cloud-based software to veterinary clinics chains. We remain committed to helping clinics embrace this evolution and achieve long-term success by providing intuitive and fast software.

Mission-critical Software

The PMS is a mission-critical software for veterinary or therapy practices, functioning seamlessly as both the front and back office system of record:

- **Appointment scheduling and shift management**: Simplify scheduling, optimize staff allocation, and ensure smooth clinic operations.
- **Patient management and electronic health records (EHR)**: Store and manage patient information efficiently, enabling informed care decisions.
- **Billing and invoicing**: Automate billing processes, improve cash flow and minimize errors.
- **Reporting and analytics**: Gain valuable insights to make data-driven decisions and drive success.
- **Government compliance**: Streamline reporting for regulations like HelseNorge (Norway), Kanta (Finland), and the EU's Veterinary Medicinal Products Regulation with automated tools and comprehensive dashboards.
- **Communication tools**: Enhance communication with patients and staff for better collaboration.
- **Inventory management and workflow automation**: Reduce time spent on manual tasks and optimize resource utilization.

H1 2026 Operational highlights

The company achieved a total implemented Annual Recurring Revenue (ARR) of €47.3 million at the end of June 2026, demonstrating a 12.5% year-over-year growth. Net retention rate in the last twelve months ending 30 June 2026 was 108%, and the churn rate was 3.1%

Veterinary

Implemented ARR for the veterinary segment at the end of June 2026 was €29.7M. This represents 13.6% year-on-year growth, fueled by the ongoing deployment of clinics for enterprise accounts, alongside the expansion of our SME client base, especially across the USA and Southern Europe.

Business Unit Highlights:

- Continued expansion in the UK, US, and Southern Europe
- Completed early implementation for Vets4Pets and moved into the main rollout
- Signed three 100+ enterprise groups in H1 2026. All are in pilot, co-development, or early implementation
- First Provet clinics went live in Germany
- Released several new AI-leading features, including: Ask Provet Agent, Clinical AI Agent and Provet MCP
- Migration tooling launched to cut onboarding time by more than 25%
- Sunsetting of Sanimalis product in Norway

Therapy

Implemented ARR for the therapy segment at the end of June 2026 was €17.7M. This represents 10.8% year-on-year growth. The improved growth was driven by the stronger demand for the Cloud AI features.

Business Unit Highlights:

- Total Aspit migrations reached 1,000 at the end of H1, with over 1,000 migrations already scheduled for H2
- AI Patient Overview, AI generated Epikrisis and Custom AI document templates for local markets were released in H1
- Signed €1.2M in H1 2026 ARR (New Business and AI Upsell)

Financial review H1 2026

These condensed interim financial statements have been prepared in accordance with Norwegian GAAP (NRS 11). The Reporting currency is EUR. All numbers are presented in EUR thousands, unless otherwise stated. The figures in the tables have been rounded to the nearest thousands of euros, so they may not add up to precise totals. The numbers in brackets refer to the value in the corresponding period a year earlier, unless otherwise stated except for balance sheet items which refer to the end of the previous financial year.

Revenue, result and financial position

H1 / 2026

The first half revenue grew by 9 (13) % and amounted to EUR 27,645 (25,342) thousand. In the first half of 2026 the share of recurring revenue of the total revenue was 91 (88) % amounting to EUR 25,239 (22,338) thousand resulting in 13 (17) % growth.

The total personnel costs in the first half of 2026 amounted to 59 (55) % of revenues and other operating charges amounted to 27 (29) % of total revenues. Primary reason for personnel cost increase is the PSOP bookings which we didn't have in the H1 2025.

The first half reported EBITDA amounted to EUR -2,426 (-235) thousand and the EBITDA margin decreased to -8.8 (-0.9)%.

Non-recurring items affecting EBITDA during the first half of 2026 amounted to EUR 2,606 (712) thousand. Non-recurring items related to reorganization activities amounted to EUR 1,637 (712) thousand and PSOP bookings amounted to EUR 969 (0) thousand. There were no non-recurring items affecting CAPEX in H1 2026, compared to EUR 224 thousands in H1 2025.

Adjusted EBITDA amounted to EUR 180 (477) thousand and adjusted EBITDA margin was 0.7 (1.9)% in the first half of 2026. Adjusted EBITDA-CAPEX amounted to EUR -2,236 (-1,830) thousand. This decrease was mainly driven by increased investments to product development and a decrease in implementation revenue.

Net financial items in the first half totaled EUR -305 (97) thousand comprising mainly of foreign currency revaluations and changes in the fair value of the money market funds.

Total non-current assets amounted to EUR 47,035 (52,884) thousand at the end of June 2026. Total intangible assets amounted to EUR 45,991 (51,816) thousand at the end of the period. In addition to goodwill, intangible assets mainly consist of capitalized product development costs. Ongoing development activities focus on embedding AI into the core of the PMS and localization needs for new market penetration.

Total current assets amounted to EUR 21,774 (27,939) thousand at the end of June 2026. Cash and cash equivalents amounted to EUR 5,772 (7,044) thousand. The company has EUR 6,729 (13,489) thousand of cash in fully liquid money market funds. The combined value of money market fund holdings and cash amounted to EUR 12,501 (20,533) thousand at the end of the reporting period.

Total equity at the end of June 2026 amounted to EUR 55,036 (68,161) thousand. During the first half the Company made a reward share payout under the 2023, 2024 and 2025 Performance Share program to the participants. The shares used in the payout consisted of Treasury shares held by the Company. In total, 83,363 shares were transferred to the participants. After the share transfer the number of shares held by the Company amounted to 1,294,430 as at 30 June 2026.

Total current liabilities totaled EUR 13,616 (12,421) thousand at the end of June 2026 consisting mainly of deferred revenue and payroll related liabilities.

Net cash flow from operating activities in the first half of 2026 was EUR 238 (3,356) thousand. Net cash flow from investing activities amounted to EUR 1,261 (-433) thousand, with investments in tangible and intangible assets of EUR 2,439 (2,629) thousand. There was no cash flow from financing activities in the first half of 2026 and 2025. Free cash flow (adjusted) amounted to EUR -565 (1,664) thousand in the first half of 2026.

Risks

Operational risks

Although most of the Group's contracts with customers for use of the Group's Software-as-a-Service ("SaaS") services are automatically renewed, the Group is still dependent on retaining existing contracts and obtaining new contracts on acceptable terms, to maintain and/or increase its revenues. If the Group fails in retaining existing customers and attracting new customers, it could have a material adverse effect on its results of operations, cash flow, financial condition and/or prospects.

The effectiveness of the Group's software platform is dependent on partnerships with respect to IT-applications used by the Group and integration with necessary software, especially integration with various systems utilised by the Group's customers and partners. Although the Group has successfully entered into valuable partnerships and integrated their technology with third party suppliers, any changes in such third-party systems may result in the Group's technology being incompatible with such system and in turn may have a material adverse effect on the Group's results of operations, financial condition and/or prospects.

The Group is handling data within the healthcare sector and other sectors that may be linked to individual persons, which by its nature is highly sensitive. The Group is liable to its customers, regulatory authorities, and the individuals whose personal data is handled for damages caused by unauthorized use or disclosure of personal data as well as sensitive and confidential information. Unauthorized disclosure of any such information may result in significant fines and may damage the Group's brand and/or reputation and may lead to customer attempting to cancel existing agreements with the Group. These factors may in turn have an adverse effect on the Group's ability to attract and retain customers and partners and in turn adversely affect the Group's business, cash flow, operating results, and financial position.

The Group's business requires specialized and skilled personnel. There is a risk that the Group will be unable to keep enough appropriate key executives, key employees, and qualified new employees to effectively manage the business. There can be no assurance that the Group will be successful in retaining its key executives, key employees and qualified employees or replace such personnel with corresponding qualifications. If the Group fails to do so, it could have a material adverse effect on the Group's business, prospects, financial results and/or results of operations.

Financial risks

The Group is dependent on having access to long-term funding and may in the future require additional funding in the form of either debt or equity to successfully execute its strategy and to finance further growth. There can be no assurance that the Group will be able to raise additional capital necessary to conduct its ongoing and future operations, at the required time or on acceptable terms and there can be no assurance that the Group will not experience net cash flow shortfalls exceeding the Group's available funding sources. If required funds are not available, this could have a material adverse effect on the Group's business, financial condition, and prospects.

Mergers and acquisitions

As part of the Group's growth strategy, the Group considers the acquisition of other companies to expand the Group's existing business and create economic value. The Group cannot assure that it will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.

The Group continually evaluates potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) problems associated with maintaining relationships with employees of acquired businesses, (iii) the increasing demands on the Group's operational systems and technical capabilities, (iv) ability to integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames, (v) risks associated with the ability to fund expected and unexpected capital costs and expenses associated with any acquired entity/assets and (vi) the loss of key employees of acquired entities/assets.

The Group may also become responsible for unexpected liabilities that the Group failed or was unable to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions and indemnification rights which have been obtained, or will in the future be obtained, may not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the assets acquired. Any of these liabilities, individually or in the aggregate, would, if materialized, have a material adverse effect on the Group's businesses, products, prospects, financial condition and results of operations.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to exchange rate fluctuations. Exposure to currency risks arises primarily when receivables and payables are denominated in a currency other than the operating company's local currency.
In addition, the Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures on translation, primarily with respect to fluctuations in the EUR/NOK, EUR/GBP, EUR/SEK, and EUR/USD exchange rate. The Group manages its currency risk by closely monitoring the currency fluctuations and does not hedge its currency risk.

Credit risk

The Group has a significant amount of trade receivables and will be dependent on being able to collect such receivables. Consequently, the Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. To the extent payment is done by payment letter or credit or otherwise given, the Group is vulnerable to credit risk and any failure by its counterparties to meet their obligations may affect the Group's income. Failure to collect its trade receivables or customers' unwillingness or inability to pay could have a material impact on the Group's business and financial condition.

With a wide customer base, credit risk from a single counterparty is limited.

Significant events after the reporting period

There have been no significant events after the reporting period.

Guidance for 2026

Management estimates a full year reported recurring revenue between EUR 50.0M and EUR 53.0M excluding acquisitions (2025 actual: EUR 45.6M). (No change since Annual Report 2025's, Full Year 2026 Guidance).

Management estimates full year Adjusted EBITDA - CAPEX, between -€4M and -€1M excluding acquisitions (2025 actual: EUR -3.3M). (No change since Annual Report 2025's, Full Year 2026 Guidance).

Charles Macbain	*Janne Huttunen*
Charles MacBain	Janne Huttunen
didier breton	*Philippe Vimard*
Didier Breton	Philippe Vimard

Condensed Consolidated Interim Financial Statements

Consolidated Income Statement

EUR in thousands	Note	H1 2026 (Unaudited)	H1 2025 (Unaudited)	2025 (Audited)
Recurring revenue		25 239	22 338	45 647
Other revenue		2 406	3 004	5 194
Total revenue	1	**27 645**	**25 342**	**50 841**
Other operating income		23	53	244
Total operating income		**27 668**	**25 396**	**51 084**
Material and services		(6 251)	(4 284)	(9 545)
Personnel expenses	2	(15 331)	(13 980)	(26 425)
PSOP		(969)	-	(1 330)
Other operating charges	3	(7 544)	(7 366)	(14 971)
Total operating expenses		**(30 094)**	**(25 630)**	**(52 271)**
Operating profit (loss) (EBITDA)		**(2 426)**	**(235)**	**(1 186)**
Depreciation and amortization	4	(2 707)	(2 380)	(4 993)
Amortization of goodwill	4	(3 288)	(3 159)	(6 290)
Total depreciation and amortization		**(5 995)**	**(5 539)**	**(11 283)**
Operating profit (EBIT)		**(8 421)**	**(5 774)**	**(12 469)**
Other interest and financial income		339	476	961
Interest expenses		(6)	(6)	(44)
Other financial expenses		(638)	(373)	(741)
Total financial income and expenses		**(305)**	**97**	**176**
Profit (loss) before tax		**(8 727)**	**(5 677)**	**(12 292)**
Taxes		(252)	(75)	(389)
Net profit (loss)		**(8 979)**	**(5 752)**	**(12 681)**

Consolidated Balance Sheet

ASSETS

EUR in thousands	Note	H1 2026 (Unaudited)	2025 (Audited)
Intangible assets			
Intangible assets	4	13 039	13 226
Deferred tax assets		94	90
Other capitalized long-term expenses	4	175	198
Goodwill	4	32 683	35 004
Total intangible assets		**45 991**	**48 517**
Tangible assets			
Machinery and Equipment		220	272
Total tangible assets		**220**	**272**
Financial assets			
Other shares and similar rights of ownership		643	643
Other long-term receivables		181	59
Total financial assets		**824**	**702**
Total non-current assets		**47 035**	**49 490**
Accounts receivable		7 080	5 029
Other receivables		775	1 000
Prepayments and accrued income		1 419	1 306
Total receivables		**9 274**	**7 335**
Money market funds		6 729	10 343
Total investments		**6 729**	**10 343**
Cash and cash equivalents		5 772	4 360
Total cash and cash equivalents		**5 772**	**4 360**
Total current assets		**21 774**	**22 038**
Total assets		**68 809**	**71 528**

EQUITY AND LIABILITIES

EUR in thousands	Note	H1 2026 (Unaudited)	2025 (Audited)
Paid-in equity			
Share Capital	6	7 848	7 848
Treasury shares	6	(114)	(122)
Share premium reserve	6	109 400	109 400
Total paid-in equity		**117 133**	**117 126**
Retained earnings			
Other equity	6	(62 097)	(55 568)
Total retained earnings		**(62 097)**	**(55 568)**
Total equity		**55 036**	**61 558**
Other non-current liabilities		157	8
Total non-current liabilities		**157**	**8**
Deferred revenue		5 154	1 273
Accounts payable		980	1 518
Other current liabilities		1 701	1 753
Accrued expenses	7	5 781	5 419
Total current liabilities		**13 616**	**9 963**
Total equity and liabilities		**68 809**	**71 528**

Consolidated Cash Flow Statement

EUR in thousands	H1 2026 (Unaudited)	H1 2025 (Unaudited)	31 Dec 2025 (Audited)
Cash flow from operations			
Profit (loss) before income taxes	(8 727)	(5 677)	(12 292)
Taxes paid in the period	(33)	61	40
Other non-cash items	2 665	705	2 080
Depreciation and amortization	5 995	5 539	11 283
Change in trade debtors	(2 051)	691	713
Change in trade creditors	(538)	(603)	(16)
Change in deferred revenue	3 880	2 451	(21)
Change in other accruals	(953)	189	(1 068)
Net cash flow from operations	**238**	**3 356**	**719**
Cash flow from investments			
Investments in tangible and intangible assets	(2 439)	(2 629)	(5 093)
Proceeds from / (Investments in) money market funds	3 700	2 195	5 495
Net cash flow from investments	**1 261**	**(433)**	**402**
Cash flow from financing			
Change in debt	-	-	-
Purchase of treasury shares	-	-	(885)
Net cash flow from financing	**-**	**-**	**(885)**
Net change in cash and cash equivalents	1 499	2 923	236
Cash and cash equivalents at the beginning of the period	4 360	4 095	4 095
Effect of exchange rate fluctuations	(87)	26	29
Cash and cash equivalents at the end of the period	5 772	7 044	4 360

Notes to the Interim Financial Statements

Basis of presentation

Nordhealth AS (the "Company" and, together with its consolidated subsidiaries, the "Group" or "Nordhealth") is a Company registered in Norway and traded on the Euronext Growth Oslo. The Company's registered business address is Hasleveien 28A 0571 Oslo, Norway.

Except for the Group equity schemes that are prepared under IFRS, these condensed interim financial statements have been prepared in accordance with Norwegian GAAP (NRS 11) and in accordance with the accounting principles published in the 2025 financial statements, which can be found from Nordhealth website www.nordhealth.com. The Reporting currency is EUR. All numbers are presented in EUR thousands, unless otherwise stated. The figures in the tables have been rounded to the nearest thousands of euros, so they may not add up to precise totals. The numbers in brackets refer to the value in the corresponding period a year earlier, unless otherwise stated. The interim financial information is unaudited.

1. Revenue

Revenue by operating segment

	H1 2026	%	H1 2025	%
Veterinary	18 095	65%	16 591	65%
Therapy	9 031	33%	8 050	32%
Other businesses	519	2%	702	3%
Total	**27 645**	**100%**	**25 342**	**100%**

Revenue by geographical areas

	H1 2026	%	H1 2025	%
Norway	6 979	25%	6 767	27%
Finland	4 664	17%	4 683	18%
United Kingdom	4 160	15%	4 033	16%
Sweden	3 207	12%	2 950	12%
Denmark	2 434	9%	2 199	9%
DACH	2 022	7%	1 838	7%
Other Countries	4 180	15%	2 872	11%
Total	**27 645**	**100%**	**25 342**	**100%**

2. Personnel and remuneration

Personnel expenses

	H1 2026	H1 2025
Salaries	12 558	11 419
Pensions	1 295	1 290
Other social security expenses	1 478	1 272
Total	**15 331**	**13 980**

Average numbers of employees in H1 2026 was 372 (364).

In H1 2026, personnel expenses totalling EUR 1,509 (1,322) thousand have been capitalized as development cost.

Performance Share Plan

The Company introduced a Performance Share Plan ("Plan") for key personnel in April 2023. There are four Performance periods under the Plan, 2023, 2024, 2025 and 2026. There are currently 4 key persons participating in the 2023 Plan, 10 in the 2024 Plan, 46 in the 2025 plan and 78 in the 2026 plan on 30 June 2026. If the performance criterion is met during the earning period, the reward will be paid to the participants in the company's shares. Performance criterion means a financial, strategic or any other criterion set by the Board as a basis for measuring any Group Company's and/or Participant's performance. The Plan consists of one Performance Period and three Commitment Periods.

Plan	Performance Period	Commitment Periods
2023	Calendar year 2023	Calendar years 2024, 2025 and 2026
2024	Calendar year 2024	Calendar years 2025, 2026 and 2027
2025	Calendar year 2025	Calendar years 2026, 2027 and 2028
2026	Calendar year 2026	Calendar years 2027, 2028 and 2029

Participants will be allocated a Maximum Reward in cash converted to Shares that can be earned from the Performance Period. The amount of the Reward is determined by the achievement of performance targets during the Performance Period. The Reward will be paid in Shares after the Performance Period and each Commitment Period. The Rewards to be paid based on the performance periods 2023-2026 approximate maximum total of 730,050 shares. During the Performance Period, the Board may decide on including a new Participant in the Plan.

The Reward will be paid in four (4) equal installments. The value of each Reward installment will correspond to 25% of the confirmed Reward. The first Reward installment will be paid after the end of the Performance Period and the following three installments will be paid after each Commitment Period. If the employment of the Participant ends before the Performance Period has ended, they will lose the right to the Reward. If the employment of the key person terminates after the Performance Period, but before all Commitment Periods have ended, the participant will lose their right to future rewards. Participants are entitled to keep Rewards already received before the termination of the employment.

Share-based expense for the awards is based on the fair value of the shares on the grant date and reflects the estimated probability that the performance and service conditions will be met during the vesting period. The share-based expense is adjusted in future periods for changes in the expected outcome of the performance related conditions until the vesting date. A total expense of EUR 272 thousand was recognized for the first half of 2025. The amount recognized within equity was EUR 468 thousand on 30 June 2026.

Performance Share Option Plan (PSOP)

The company announced a second shared based incentive in September 2025. The option scheme (PSOP) is exclusively for top management personnel to align their interests with the Company's long-term success and encourage contribution to value creation. As of the current report date, the Option Plan covers four (4) individuals from the top management team.

The Option Plan grants participants the right to acquire A-shares at a pre-determined price, known as the Strike Price, once vesting conditions are met. The Strike Price is generally intended to represent the fair market value of the shares at the effective date, but the Board retains discretion to set an appropriate alternative price.

Options vest according to a predefined schedule detailed in an Option Vesting Table. Vesting is triggered only when the Company's share price reaches certain thresholds set out in the Option Vesting Table for the relevant Vesting Period. The number of options that vest is determined by the Company's Share Vesting Price (based on a 20-day Volume Weighted Average Price before each Exercise Period) against the pre-defined thresholds.

Vested Options can only be exercised during specified regular Exercise Periods, typically the last five Norwegian business days before the end of each financial quarter, or during any additional ad hoc periods determined by the Board. The total number of options granted under the plan is 7,217,260.Vested Options not exercised during one Exercise Period are not automatically carried over to the next Exercise Period, as the vested number of Options is always determined by the cumulative share price performance at the time of the Exercise Period. All options have an Expiry Date and may not be exercised later than five years after the Effective Date, unless formally extended by mutual agreement between the Company and the Participant.

The Company has discretion regarding settlement, which can involve the issuance of new shares, transfer of treasury shares, or a cash settlement based on the difference between the Share Vesting Price and the Strike Price. The company's intention is to settle the difference in equity. H1 expenses in 2026 amounted to EUR 969 thousands.

3. Other operating charges

	H1 2026	H1 2025
Employee engagement and recruiting	325	538
Premise expenses	187	203
IT expenses	1 907	1 539
Travel expenses	505	599
Marketing expenses	632	782
Outsourced services	3 059	2 445
Administrative expenses	710	802
Other operative costs	218	458
Total	**7 544**	**7 366**

4. Intangible and tangible assets

Intangible Assets	Development expenses	Intangible rights	Other capitalized long-term expenses	Goodwill	Total
Acquisition value 1.1.	30 477	1 394	364	63 072	**95 307**
FX Rate movements	160	-	-	1 813	**1 973**
Increases	2 278	-	-	-	**2 278**
Acquisition value 30.6.	32 915	1 394	364	64 885	**99 558**
Amortization 1.1.	(17 616)	(1 029)	(166)	(28 069)	**(46 880)**
FX Rate movements	(18)	-	-	(845)	**(863)**
Amortization	(2 524)	(82)	(23)	(3 288)	**(5 918)**
Amortization 30.6.	(20 158)	(1 111)	(189)	(32 202)	**(53 660)**
Net book value	**12 757**	**283**	**175**	**32 683**	**45 898**

Management exercises judgment in determining whether the incurred development expenses meet capitalization criteria and whether the carrying amount of capitalized development exceeds the expected future cash flows of the software they relate to.

In H1 2026, development expenses totalling EUR 2,416 (2,308) thousand have been capitalized. Personnel expenses totalling EUR 1,509 (1,322) thousand have been capitalized as development cost. 62 (57) % of the capitalized development costs in total have been internally developed during H1 2026.

Development costs totalling EUR 7,023 (6,267) thousand have been expensed through profit and loss in H1 2026.

5. Investments in group companies

Companies included in Nordhealth Group

Company	Parent Company	Business Office	Ownership %	Functional currency
Nordhealth AS		Oslo, Norway		NOK
Nordhealth Oy	Nordhealth AS	Helsinki, Finland	100%	EUR
Nordhealth Norway AS	Nordhealth Finland Oy	Molde, Norway	100%	NOK
Nordhealth AB	Nordhealth Oy	Västerås, Sweden	100%	SEK
Nordhealth Denmark AS	Nordhealth Finland Oy	Hinnerup, Denmark	100%	DKK
Nordhealth Finland Oy	Nordhealth Oy	Helsinki, Finland	100%	EUR
Nordhealth Therapy Oy	Nordhealth Oy	Helsinki, Finland	100%	EUR
Navicre Oy	Nordhealth Oy	Helsinki, Finland	100%	EUR
Nordhealth International Oy	Nordhealth Oy	Helsinki, Finland	100%	EUR
Nordhealth USA Inc.	Nordhealth Oy	Denver, USA	100%	USD
Provet Cloud (UK)	Nordhealth Oy	London, United Kingdom	100%	GBP
Aspit AS	Nordhealth Therapy Oy	Seljord, Norway	100%	NOK
EasyPractice ApS	Nordhealth Therapy Oy	Copenhagen, Denmark	100%	DKK
Nordhealth Spain SL	Nordhealth Oy	Barcelona, Spain	100%	EUR
Nordhealth Italy S.R.L	Nordhealth Oy	Milan, Italy	100%	EUR
Vetera GmbH	Nordhealth Germany GmbH	Eltville, Germany	100%	EUR
Nordhealth Germany GmbH	Nordhealth Oy	Eltville, Germany	100%	EUR

6. Equity and shares

Statement of changes in equity

	Share capital	Treasury shares	Share premium	Translation reserve	Retained earnings	Total Equity
Equity 1.1.2025	**7 848**	**(97)**	**109 400**	**(4 728)**	**(38 790)**	**73 632**
Treasury shares		(24)			(906)	(930)
Profit (loss) for the period					(12 681)	(12 681)
Share based payment programs					1 539	1 539
Translation reserve				(2)		(2)
Total Equity 31.12.2025	**7 848**	**(122)**	**109 400**	**(4 730)**	**(50 838)**	**61 558**

	Share capital	Treasury shares	Share premium	Translation reserve	Retained earnings	Total Equity
Equity 1.1.2026	**7 848**	**(122)**	**109 400**	**(4 730)**	**(50 838)**	**61 558**
Treasury shares		7			191	198
Profit (loss) for the period					(8 979)	(8 979)
Premium on treasury shares					45	45
Share based payment programs					951	951
Translation reserve				1 263		1 263
Total Equity 30.06.2026	**7 848**	**(114)**	**109 400**	**(3 467)**	**(58 630)**	**55 036**

On 26 May 2026, Annual General Meeting of Nordhealth AS was held. In this meeting, Board of Directors was granted an authorisation to increase the Company's share capital, in one or more rounds, by up to NOK 12,028,761.90 which is equivalent to approximately 15% of the current share capital, by issuance of A-shares. The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from. The authorization comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Private Limited Liability Companies Act. The authorization covers share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Private Limited Liability Companies Act. Board of Directors was also granted an authorisation to acquire own shares with a total nominal value of up to NOK 12,028,761.90, which is equivalent to approximately 15% of the current share capital. The maximum amount which can be paid for each share is NOK 50 and the minimum is NOK 1. These authorization are valid until the Company's annual general meeting in 2027, but no longer than 30 June 2027.

Investors

Investor	A-shares	B-shares	Number of total shares	% of total	Type	Country
J.P. Morgan SE	14 256 369	29 987 429	44 243 798	55%	Nominee	Luxembourg
Goldman Sachs International	9 267 237	0	9 267 237	12%	Nominee	UK
Citibank, N.A.	579 476	3 446 142	4 025 618	5%	Nominee	Ireland
Morgan Stanley & Co. Int. Plc.	3 323 640	0	3 323 640	4%	Nominee	UK
FJARDE AP-FONDEN	3 111 544	0	3 111 544	4%	Ordinary	Luxembourg
Nordnet Bank AB	1 327 320	991 497	2 318 817	3%	Nominee	Sweden
The Bank of New York Mellon SA/NV	1 800 000	0	1 800 000	2%	Nominee	Belgium
RBC INVESTOR SERVICES TRUST	1 734 951	0	1 734 951	2%	Nominee	Ireland
Avanza Bank AB	1 501 232	0	1 501 232	2%	Broker	Sweden
Nordhealth AS	1 294 430	0	1 294 430	2%	Ordinary	Norway
Total number owned by top 10	**38 196 199**	**34 425 068**	**72 621 267**	**91%**		
Total number of shares	**45 766 678**	**34 425 068**	**80 191 746**	**100%**		

7. Accrued expenses

	H1 2026	2025
Payroll related accruals	4 019	3 093
Tax accruals	521	849
Other accruals	1 241	1 477
Total	**5 781**	**5 419**

Key definitions

Alternative performance measures

To enhance the understanding of Nordhealth's performance, Nordhealth presents certain measures and ratios considered as Alternative Performance Measures (APMs) as defined by the European Securities and Markets Authority and should not be viewed as a substitute for any financial measures (IFRS or other legislation). The APMs include, but not limited to, Implemented Annual Recurring Revenue (Implemented ARR), organic revenue, recurring revenue, EBITDA, EBITDA-CAPEX, adjusted EBITDA and adjusted EBITDA-CAPEX. These APMs are presented as Nordhealth considers them to be important supplemental measures to understand the overall picture of revenue and profit generation in Nordhealth's operating activities.

ARR is recurring revenue of software subscriptions annualised by multiplying the quarter's recurring revenue by four. This includes also value of volume-based transactions (e.g., SMS messages) as well as rebates from third parties (e.g. payment solution providers). Exchange rates used to calculate ARR are adjusted on an annual basis at the end of the 1st quarter. Constant currency ARR growth rates are calculated by applying the end of the previous financial year-end exchange rates to all the presented periods' ARR.

Adjusted EBITDA is revenue less all operating expenses excluding depreciation and amortization, M&A and equity funding transactions, other similar non-recurring items, and changes in contingent consideration adjusted for one-time expenses not likely to incur in the near future.

In **adjusted EBITDA - CAPEX** capitalised product development expenses have been added back and is adjusted for one-time expenses not likely to incur in the near future.

Free cash flow (adjusted) is the sum of cash flow from operations and cash paid for capitalised expenses, adjusted for one-time expenses not likely to incur in the near future.

Further information:

Charles MacBain, CEO
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Alexander Cram, CFO
alexander.cram@nordhealth.com

CERTIFICATE *of* SIGNATURE

REF. NUMBER
VM5EN-YR84T-PPYCV-QWTTX

DOCUMENT COMPLETED BY ALL PARTIES ON
17 AUG 2026 15:05:18
UTC

SIGNER	TIMESTAMP	SIGNATURE
JANNE HUTTUNEN EMAIL JANNE.HUTTUNEN@NORDHEALTH.COM	SENT 17 AUG 2026 10:32:56 VIEWED 17 AUG 2026 11:50:35 SIGNED 17 AUG 2026 11:50:59	Janne Huttunen [redacted] LOCATION ESPOO, FINLAND

RECIPIENT VERIFICATION

EMAIL VERIFIED
17 AUG 2026 11:50:35

[redacted]	SENT 17 AUG 2026 10:32:56 VIEWED 17 AUG 2026 10:33:41 SIGNED 17 AUG 2026 12:02:18	didier breton [redacted] LOCATION NICE, FRANCE

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CERTIFICATE *of* SIGNATURE

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SIGNED
17 AUG 2026 14:45:23

[redacted]

LOCATION
QUÉBEC, CANADA

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LOCATION
HACKNEY, UNITED KINGDOM

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